

# SENATE MOTION

**MR. PRESIDENT:**

**I move** that Senate Bill 412 be amended to read as follows:

- 1       Page 1, line 3, delete "that:" and insert "**that are domiciled in the**
- 2       **United States and approved by the Indiana department of financial**
- 3       **institutions under IC 28-1-2-39 to:**
- 4               **(1) act in a fiduciary capacity; and**
- 5               **(2) manage custodial accounts;"**.
- 6       Page 1, delete lines 4 through 11.
- 7       Page 2, line 19, strike "with a bank or trust company".
- 8       Page 2, line 20, delete ".".
- 9       Page 2, line 21, delete "A custodian under this section must be" and
- 10       insert "**with**".
- 11       Page 2, line 22, delete "that:" and insert "**that is domiciled in the**
- 12       **United States and approved by the Indiana department of financial**
- 13       **institutions under IC 28-1-2-39 to:**
- 14               **(1) act in a fiduciary capacity; and**
- 15               **(2) manage custodial accounts;"**.
- 16       Page 2, delete lines 23 through 29.
- 17       Page 3, after line 3, begin a new paragraph and insert:
- 18       "SECTION 3. IC 28-1-2-39 IS ADDED TO THE INDIANA CODE
- 19       AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
- 20       1, 2003]: **Sec. 39. (a) A bank or trust company may not act in a**
- 21       **fiduciary capacity and manage a custodial account under**
- 22       **IC 5-10.3-5-5 or IC 21-6.1-3-13 unless the department has**
- 23       **approved an application requesting authorization to manage a**
- 24       **custodial account.**
- 25       **(b) The department shall:**
- 26               **(1) create an application form; and**
- 27               **(2) issue a written determination of approval or denial not**
- 28               **more than thirty (30) days after receiving a completed**
- 29               **application.**
- 30       **The period for approval or denial of an application set forth in**
- 31       **subdivision (2) may be extended in the discretion of the director for**

1       **an additional thirty (30) days.**

2       **(c) The department shall issue a written determination of**  
3       **approval if it is satisfied that the bank or trust company is qualified**  
4       **by competence, experience, character, and financial**  
5       **responsibility."**

(Reference is to SB 412 as printed February 4, 2003.)

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Senator KENLEY